

METROPOLITAN RAILWAY COMPANY.

DIRECTORS.

CHAIRMAN—The Right Hon. LORD ABERCONWAY, P.C., 43, Belgrave Square, S.W. 1.

DEPUTY-CHAIRMAN—SIR CLARENDON G. HYDE, 105, Pall Mall, S.W. 1.

ALBERT I. BELISHA, Esq., 82, King William Street, E.C. 4.

FRANK DUDLEY DOCKER, Esq., C.B., 10, Mayfair Place, W. 1.

The Hon. EVELYN HUBBARD, 17, St. Helen's Place, E.C. 3.

SIR EDWARD MANVILLE, St. Stephen's House, Victoria Embankment, Westminster, S.W. 1.

ROBERT H. SELBIE, Esq., C.B.E., Manor Cottage, 44, Fognal Lane, N.W. 3.

SIR HARRY C. W. VERNEY, Bart., D.S.O., Claydon House, Bletchley, Bucks.

REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the Ordinary General Meeting to be held at the Company's Offices, Baker Street Station, London, N.W. 1, at Twelve o'clock, Noon, on Thursday, the 21st FEBRUARY, 1929.

1. The Financial Accounts and Statistical Returns for the year ended 31st December, 1928, are presented with this report.

The Accounts are prepared in an amended form in accordance with the requirements of the Railway Companies (Accounts and Returns) Order, 1928, made by the Minister of Transport. The figures for the Year 1927 have been adjusted accordingly for comparative purposes.

2. The following is a summary of the Receipts and Expenditure on Revenue Account:—

<i>Per Account No. 8.</i>	
Receipts of Railway, etc.	1928
Expenditure	£1,606,966
	1,116,424
Company's proportion of Net Revenue of jointly owned and jointly leased Lines (Abstract "J")	490,542
Miscellaneous receipts (net) from rents, interest, etc.	43,074
	293,079
<i>Deduct:—</i>	826,695
Miscellaneous charges for interest, rents, etc.	46,083
Net Revenue for the Year	780,612
<i>Per Account No. 9 (Excluding Surplus Lands Committee).</i>	
Balance brought from last year's Account.	26,464
Sundry Special Additions.	16,318
	823,394
<i>Deduct:—</i>	
Interest on Debenture Stocks	259,990
Balance available for Dividends	563,404
<i>Deduct:—</i>	
Dividends on Guaranteed and Preference Stocks	264,263
Balance available for Dividend on Ordinary Stock and General Reserve	£299,141

3. The interim dividend of £1:5s. 0d. per cent., which was paid on the Ordinary Stock for the half-year ended 30th June, 1928, absorbed £94,733, leaving a balance of £204,408, out of which the Directors recommend the payment of a dividend of £2:5s. 0d. per cent. for the half-year ended 31st December, 1928, making £3:10s. 0d. per cent. for the year, and carrying forward the sum of £23,888, after appropriating £10,000 to General Reserve Fund.

The dividend paid on the Ordinary Stock for the year 1927, after placing £10,000 to General Reserve Fund, was at the rate of £3:0s. 0d. per cent., with a balance of £26,464 carried forward.

The Surplus Lands Committee announce, as shown in the Report and Accounts appended hereto, that the interim dividend on the Surplus Lands Stock for the half-year ended 30th June, 1928, was £1:10s. 0d. per cent., and that the dividend for the half-year ended 31st December, 1928, will be £2:5s. 0d. per cent., making £3:15s. 0d. per cent. for the year. This compares with £3:12s. 6d. per cent. for the year 1927.

4. The Company's receipts from traffic for the past year shew an increase of £44,929 compared with the year 1927.

The tendency that has been noticeable of recent years has continued, namely, that while the intensive road competition has caused a loss of short distance traffic there has been more than a countervailing increase in the longer distance business, induced by the development of building in the more distant areas served by the Company's line.

5. The reconstruction of Notting Hill Gate Station, referred to in the last Report, has been completed. Work is proceeding on the rebuilding of Swiss Cottage Station. The next Stations to be similarly dealt with are Great Portland Street and Euston Square.

6. A contract has been entered into for the replacement of the older portion of the existing boiler plant at the Neasden Power Station by the installation of six new High Pressure Boilers utilising Pulverised Fuel.

7. The work on the new building at Baker Street Station, to be known as Chiltern Court, is making good progress. The Restaurant and certain of the shops will be opened shortly, and it is hoped that the building will be completed by the end of the current year.

8. At the close of the Ordinary Meeting, an Extraordinary Meeting of the Proprietors will be held in accordance with the Notice given. At this Meeting, the Metropolitan Railway Bill now before Parliament will be submitted for approval, the principal powers sought being in connection with the widening of the Company's lines between Wembley Park and Harrow, and the enlargement of certain portions of the Company's tunnels to permit the required lengthening of the platforms.

9. The Directors retiring by rotation are Sir Clarendon G. Hyde, Mr. A. I. Belisha and Sir Edward Manville, who, being eligible, offer themselves for re-election.

10. The retiring Auditor is Sir Albert W. Wyon, K.B.E., who is eligible, and offers himself for re-election.

11. The Directors recommend that the Dividends in respect of the past half-year be payable on Wednesday, 27th February, on the amounts of the several classes of Stock as at 31st December, 1928.

ABERCONWAY,
Chairman.

OFFICES OF THE COMPANY—
BAKER STREET STATION, N.W. 1.
31st January, 1929.

The Dividend Warrants will be posted on Tuesday, 26th February.

The Secretary should be notified at once of any change of address or any variation in instructions for the payment of dividend.

FINANCIAL

I. Special A
fully exercise

Metrop

II. Special A
yet been full

Metrop

Metrop

1928

Metrop

Metrop

No.

No. 1 (c).—

Great Western
(Dividends 8)
Railway Co.
Hammersmith &
Five per cent.
Five per cent.
Five and a
Stock

East London R.
(Whitechapel Jn.)
(Interest at 2%)
Railway Co.

METROPOLITAN RAILWAY COMPANY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1928.

PART I.
FINANCIAL ACCOUNTS.

No. 1 (a).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY.

SPECIAL ACTS.	CAPITAL AUTHORISED.			CAPITAL CREATED.			BALANCE.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
I. Special Acts conferring Capital Powers which have been fully exercised:—	£	£	£	£	£	£	£	£	£
Metropolitan Railway Acts, 1859 to 1913.....	14,704,108	6,971,288	20,778,391	14,657,603	5,671,155	20,328,758	46,800	403,133	449,933
II. Special Acts conferring Capital Powers which have not yet been fully exercised:—									
Metropolitan Railway Act, 1913, Section 10 (1) (b)...	*204,188	..	204,188	..	..	..	204,188	..	204,188
Metropolitan Railway (Various Powers) Act, 1923 .....	..	1,750,000	1,750,000	..	1,750,000	1,750,000	..	801,250	801,250
	..	*801,250	801,250	..	..	..	..	801,250	801,250
	14,908,291	8,625,638	23,533,929	14,657,603	7,421,155	22,078,758	250,688	1,204,383	1,455,071
Metropolitan Railway Act, 1926	Shares and Stock and/or Loans or Debenture Stock.		*2,250,000	..		..	Shares and Stock and/or Loans or Debenture Stock.		2,250,000
	Total.....£		25,788,829	Total.....£		22,078,758	Total.....£		3,705,071

* These items represent powers to raise cash to the extent stated and are therefore subject to variation according to the nominal amounts of stock required to be issued to provide authorised moneys.

No. 1 (b).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY JOINTLY WITH SOME OTHER COMPANY.

Not applicable to this Company.

No. 1 (c).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY SOME OTHER COMPANY, ON WHICH THE COMPANY EITHER JOINTLY OR SEPARATELY GUARANTEES FIXED DIVIDENDS.

SPECIAL ACTS.	CAPITAL AUTHORISED.			CAPITAL CREATED.			BALANCE.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
Great Western Railway (Various Powers) Act, 1867. (Dividends guaranteed jointly with the Great Western Railway Company.)	£	£	£	£	£	£	£	£	£
Hammersmith and City Railway. £									
Five per cent. Guaranteed Preference Shares, 1864. 60,000									
Five per cent. " " " 1865. 100,000									
Five and a half per cent. Guaranteed Ordinary Stock 180,000									
* Includes £5,000 uncalled.	340,000	..	340,000	340,000	..	340,000	..	..	..
East London Railway Acts, 1882, 1884, and 1885 (Whitechapel Junction) .....	..	250,000	250,000	..	250,000	250,000	..	..	..
Interest at 2½ per cent. guaranteed jointly with the District Railway Company.)									
Great Eastern Railway Act, 1912. (Electrification of East London Line) .....	..	50,000	50,000	..	50,000	50,000	..	40,000	40,000
(Interest at 4 per cent. guaranteed jointly with the London and North Eastern, Southern and District Railway Companies.)									
Total.....£	340,000	340,000	680,000	340,000	300,000	640,000	..	40,000	40,000

No. 2.—SHARE CAPITAL AND STOCKS CREATED, AS PER STATEMENT No. 1 (a), SHEWING PROPORTION ISSUED.

Description	Amount Created.	Amount received apart from premiums and Discounts, as per Account No. 4.	Nominal additions.	Amount issued and on which Dividend is Payable.
	£	£	£	£
Three and a half per cent. Preference Stock	2,611,558	2,718,970	895,498	3,611,558
(Charged upon the general undertaking of the Company, including the Surplus Lands.)				
Three and a half per cent. "A" Preference Stock	1,231,009	1,170,294	60,715	1,231,009
Three and a half per cent. Convertible Preference Stock :—				
(With perpetual option to convert into Consolidated Ordinary Stock.)	£			
Amount created	1,275,000			
Less—Amount converted to date	138,631			
		1,136,369		1,136,369
Five per cent. Preference Stock		1,100,000		1,100,000
Consolidated Ordinary Stock		7,578,667		7,578,667
Total	£ 14,657,603	13,703,400	954,203	14,487,603

No. 3.—CAPITAL RAISED BY LOANS AND DEBENTURE STOCKS.

	Amount received (net) in Premiums and Discounts, as per Account No. 4.	Nominal additions.	Total raised by Loans and Debenture Stocks.
	£	£	£
Raised by Loans	Nil.	Nil.	Nil.
Raised by issue of Debenture Stocks :—			
At 4 per cent. (Terminable) { Charged upon the general undertaking of the Company, including the Surplus Lands. }	£ 50,000	£ ..	£ 50,000
At 3½ per cent.	3,159,999	441,279	3,601,278
At 3½ per cent. "A"	2,740,475	29,402	3,769,877
TOTAL DEBENTURE STOCKS	6,950,474	470,681	7,421,155
Total raised by Loans and Debenture Stocks			7,421,155
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a) .. £			7,421,155
Add additional amount authorised to be raised			1,304,383
Less—Amount not yet available		£ 50,000	8,625,538
Capitalised value of Rent Charges, Annuities, or Pen Duties, in accordance with Section 5 of the Lands Clauses Consolidation Act, Amendment Act, 1860		24,020	
Total deductions			74,020
Total amount raised by Loans and Debenture Stocks as above			8,551,518
Balance being available borrowing powers at 31st December, 1928, subject to the repayment to the Bank of a Temporary Loan of £264,514; 14s. 6d. £			7,421,155
			1,130,363

Dr.

No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr.

To Expenditure.	Amount expended to 31st December, 1927.	Amount expended during Year (as per Statement No. 5).	Total.	By Receipts.	Amount received to 31st December, 1927.	Amount received during Year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic	12,278,926 2 2	272,923 15 4	12,551,859 17 6	Shares and Stocks (No. 2)	13,703,400 10 0	..	13,703,400 10 0
Lines not open for Traffic— New Lines	11,338 17 1	..	11,338 17 1	Debtenture Stocks (No. 3)	6,950,474 0 0	..	6,950,474 0 0
Rolling Stock	2,268,134 0 7	4,435 8 8	2,272,569 9 3		20,653,874 10 0	..	20,653,874 10 0
Manufacturing and Re- pairing Works and Plant— Land and Buildings	70,740 6 3	..	70,740 6 3	To 31st December, 1926.			
Plant and Machinery	56,809 16 3	1,808 7 4	58,618 3 7	Premiums on Shares and Stocks	23,294 14 7		
Total Capital expended upon Railway	14,655,959 2 4	279,167 11 4	14,965,126 13 8	Premiums on Deben- ture Stocks	36,262 3 2		
Horses	3,682 1 1	Cr. 130 13 7	3,551 7 6	Total Premiums..	59,466 17 9		
Road Vehicles— Parcels and Goods Road Vehicles	12,386 16 0	1,850 11 3	14,437 7 3				
Passenger Road Vehicles	4,327 11 8	..	4,327 11 8	Discounts on Shares and Stocks	475,901 18 6		
Garages, Stables, etc.	7,098 0 8	Cr. 5,070 4 11	3,987 15 9	Discounts on Deben- ture Stocks	620,485 17 8		
Electric Power Stations, etc.	1,409,711 3 3	59,053 12 6	1,468,764 15 9	Total Discounts..	1,170,387 16 2		
Land, Property, etc. not forming part of the Rail- way or Stations— Not used in connection with Railway Working	862,375 8 2	2,164 7 5	864,539 15 7				
Lines jointly leased (Ab- stract "J.")— Metropolitan and Great Central	64,037 14 4	4,457 16 0	68,495 10 4	Balance of Premiums and Discounts..	Dr. 1,110,920 18 5	..	Dr. 1,110,920 18 5
Subscriptions to other Undertakings (for details, see Statement No. 4 (a)) ..	984,593 9 6	Cr. 211 18 0	984,381 11 6				
Stamp Duty, etc. on Addi- tional Capital	2,187 10 0	..	2,187 10 0				
Property transferred to the Metropolitan Railway Surplus Lands Com- mittee under Metropolitan Railway Acts, 1855 and 1857	2,640,915 0 0	..	2,640,915 0 0				
TOTAL EXPENDITURE..	20,677,433 17 0	343,281 2 0		TOTAL RECEIPTS	19,542,953 11 7	..	19,542,953 11 7
				By Balance			1,477,761 7 5
TOTAL			21,020,714 19 6	TOTAL			21,020,714 19 0

No. 4 (a).—SUBSCRIPTIONS TO OTHER UNDERTAKINGS.

Name.	Amount.	Nature of Security or Investment.
	£ s. d.	
Joint Committees—		
Metropolitan and District Railways (City Lines and Extensions)	908,381 11 6	Metropolitan and District Railways (City Lines and Extensions) Act, 1879.
Hammersmith and City Railway	56,500 0 0	Great Western Railway (Additional Powers) Act, 1871.
Metropolitan and Great Central	19,500 0 0	Contribution to Capital Expenditure bearing interest at 4 per cent.
Total	984,381 11 6	

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1928.

	Land and Compensation.	Construction of Way and Stations, Engineering, &c.	Law Charges and Parliamentary Expenses.	TOTAL.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lines belonging to the Company open for Traffic—	4,168 19 0	28,421 9 6	117 10 6	32,707 19 0	
Additions and Improvements at Stations, etc.	..	Cr. 770 18 7	..	Cr. 770 18 7	
Additions and Improvements to Signalling	..	241,486 13 2	..	241,486 13 2	
Baker Street Station Completion Scheme	..	..	..	..
Basement granted	Cr. 499 18 3	..	..	Cr. 499 18 3	
					272,923 15 4
Rolling Stock—				£ s. d.	
Locomotives—				Cr. 5,145 0 0	
Two Steam Tank Locomotives (4.4.0) withdrawn					
Rail Motor Vehicles—				7,747 14 3	
Electric Power—				2,240 14 5	
Motor Coaches Replacements—Balance					
Coaching Vehicles—					
Improvements to Coaching Stock					
Wagons—				Cr. 408 0 0	
Six open Wagons (10 tons and under 12 tons) withdrawn					4,435 8 8
Manufacturing and Repairing Works and Plant—				1,808 7 4	
Plant and Machinery					
TOTAL CAPITAL EXPENDED UPON RAILWAY					279,167 11 4
					Cr. 150 13 7
Horses—					
Road Vehicles—					
Parcels and Goods Road Vehicles—					
Five Motors—less displaced Vehicle					1,850 11 8
Garages, Stables, etc.					Cr. 3,070 4 11
Electric Power Stations, etc.—				£ s. d.	
Power Station—				55,210 11 2	
Replacement of 5,000 K.W. Set by 20,000 K.W. Set—Proportion				569 6 6	
Additions and Improvements					
Sub-stations—				3,273 14 10	
Additions and Improvements					59,053 12 8
Land, Property, etc. not forming part of the Railway or Stations—					
Not used in connection with Railway Working—					
Sundry Land Purchases—less Sales					2,184 7 1
Lines jointly leased (Abstract "J.")—					
Metropolitan and Great Central Joint Committee					4,487 16 8
Subscriptions to other Undertakings—					
Metropolitan and District Railways (City Lines and Extensions) Joint Committee					Cr. 221 18 8
TOTAL					£ 343,281 7 4

No. 6.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Expenditure to date on Principal Works in Progress.	£	ESTIMATED FURTHER EXPENDITURE.		
		During the Year ending 31st December, 1929.	Subsequently until completion.	Total.
Lines belonging to the Company open for Traffic—		£	£	£
Baker Street Station Completion Scheme	263,178	400,000	50,000	450,000
Reconstruction of Stations	21,656	35,000	14,000	49,000
Rolling Stock	..	127,000	6,000	133,000
Electric Power Stations, etc.	3,223	145,000	34,000	179,000
Lines jointly leased (Abstract "J.")—	..	7,000	6,000	13,000
Metropolitan and Great Central Joint Committee				
TOTAL	£	714,000	110,000	824,000
Works not yet commenced and in abeyance				£ 2,250,000

No. 7.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

	£ s. d.	£ s. d.	£ s. d.
Stock, Share and Loan Capital authorised but not yet created (as per Statement No. 1 (a))		3,705,071 0 0	
Less Amount included in Statement No. 3		1,204,883 0 0	
Loan Capital not yet available (as per Statement No. 3)		50,000 0 0	
Available borrowing powers (as per Statement No. 3)		1,130,363 0 0	
Deduct balance at Debit of Capital Account (No. 4)			1,880,363 0 0
TOTAL			£ 2,800,288 12 7

See Account No.	
10	Railway
11	Road Transport
15	Collection
	Add:—Jointly owned
	Miscellaneous
	Rents from
	Other Rents
	Interest on
	City
	Halls
	Motors
	Transfer to
	General Fund
	Rents from
	Motors
	London
	Deduct:—
	Miscellaneous
	Interest on
	Rent Charge
	Chief Rent
	Rent of
	Interest
	East
	Halls
	London
	Interest on
	Sinking Fund
	Balance brought forward
	Net Revenue for the Year
	Profit on realisation of
	Transfer from Contingents
	Amount receivable from
	Deduct:—
	Interest on Debentures
	On 4 per cent.
	On 3½ per cent.
	On 3 per cent.
	On 34 per cent.
	Balance
	Appropriation to General
	Balance
	Dividends on Preference
	On 3½ per cent. From
	On 3½ per cent. From
	On 3½ per cent. From
	On 3 per cent. From
	Dividend on Surplus Loan
	Balance
	Dividend on Consolidated
	Balance
	Balance available for Dividend
	Deduct:—
	Interim Dividends
	On 3½ per cent.
	On 3½ per cent.
	On 3 per cent.
	On 3 per cent.
	On Consolidated
	On Surplus Loan
	Dividend

No. 8.—REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

See Account No.		Gross Receipts.		Expenditure.		Net Receipts.		Year 1927.	
		£	s. d.	£	s. d.	£	s. d.	Gross Receipts.	Net Receipts.
10	Railway	1,598,831	16 9	1,096,246	18 0	502,584	18 9	1,552,995	1,092,371
11	Road Transport	2,936	14 3	3,685	0 5	Dr. 728	0 2	259	561
16	Collection and Delivery of Parcels and Goods	5,177	6 7	16,492	1 4	Dr. 11,314	14 9	5,280	16,344
	Total	1,606,965	17 7	1,116,423	19 9	490,541	17 10	1,558,474	1,079,076
	Add:—Jointly owned and jointly leased Lines—Company's proportion of Net Revenue (as per Abstract "J")					43,074	3 11		44,003
	Miscellaneous Receipts (Net):—								
	Rents from Houses and Lands			76,708	7 4				76,935
	Other Rents, including Lump-sum Tolls			38,919	5 7				39,725
	Interest and Dividends from Investments in other Undertakings:—								
	City Lines and Extensions Joint Committee	36,340	9 4						36,240
	Hammersmith and City Railway Joint Committee	2,260	0 0						2,260
	Metropolitan and Great Central Joint Committee	750	0 0						750
	Transfer Fees			39,380	9 4				
	General Interest			571	14 3				451
	Rents from Leased Lines:—			13,499	4 4				20,372
	Metropolitan and Great Central Joint Committee	44,000	0 0						44,000
	London and North Eastern Railway Co.	20,000	0 0						20,000
	Total			64,000	0 0				
						293,079	0 10		291,765
						826,695	2 7		815,764
	Deduct:—								
	Miscellaneous Charges:—								
	Interest on Superannuation and other Funds			231	5 11				174
	Rent Charges and Annuities			876	0 0				876
	Chief Rents, Wayleaves, etc., including Lump-sum Tolls			5,375	13 4				5,400
	Rent of Leased and Worked Undertakings and Guaranteed Interest:—								
	East London Railway Joint Committee	9,858	2 6						16,638
	Hammersmith and City Railway Joint Committee	11,381	4 7						11,380
	London and North Eastern Railway	17,273	14 0						17,274
	Total			38,513	1 1				
	Interest on Lloyds Bonds			1,086	19 2				3,049
	Sinking Fund for Terminable Debenture Stock					46,082	19 6		1,087
	NET REVENUE FOR THE YEAR					780,612	3 1		765,806

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

				Year 1927.				
				£	s.	d.	£	
Balance brought forward from last year's Account				20,463	18	7	22,211	
Net Revenue for the Year (as per Statement No. 8)				780,612	3	1	765,896	
Profit on realisation of Investments				7,118	2	0	...	
Transfer from Contingency Fund to meet costs of Road Transport Bill, 1928, and sundry settlements relating to previous years				9,200	3	9	...	
Amount receivable from the Surplus Lands Committee for Dividend on Surplus Lands Stock				99,034	5	10	95,733	
TOTAL				922,428	13	3	883,810	
Deduct:—								
Interest on Debenture Stocks:—								
On 4 per cent. Terminable Debenture Stock				2,000	0	0	2,000	
On 3½ per cent. Debenture Stock				126,044	14	8	126,045	
On 3½ per cent. "A" Debenture Stock				131,943	13	10	131,945	
				259,990	8	6	259,990	
Balance available for Dividends and General Reserve				662,438	4	9	623,820	
Appropriation to General Reserve				10,000	0	0	10,000	
Balance available for Dividends				652,438	4	9	613,820	
Dividends on Preference Stocks:—								
On 3½ per cent. Preference Stock				126,404	10	8	126,405	
On 3½ per cent. "A" Preference Stock				43,083	6	4	43,083	
On 3½ per cent. Convertible Preference Stock				39,772	18	2	39,773	
On 5 per cent. Preference Stock				55,000	0	0	55,000	
Dividend on Surplus Lands Stock at the rate of 3½ % per annum				264,262	15	2	264,263	
				99,034	5	10	95,733	
				363,297	1	0	359,996	
Balance available for Dividend on Ordinary Stock				289,141	3	9	253,824	
Dividend on Consolidated Ordinary Stock at the rate of 3½ % per annum				265,253	6	11	227,999	
Balance carried forward to next year's Account				£	23,887	16	10	26,163

No. 9 (a).—STATEMENT OF INTERIM DIVIDENDS PAID.

DIVIDENDS										Year 1927.			
Balance available for Dividends and General Reserve—Year 1928 (as in Statement No. 9)										£	s. d.	£	s. d.
Deduct:—										662,438	4 9	...	635,820
Interim Dividends paid:—													
On 3½ per cent. Preference Stock	@ 13 per cent.	63,202	5 4							63,202			
On 3½ per cent. "A" Preference Stock	@ 13 per cent.	21,542	13 2							21,543			
On 3½ per cent. Convertible Preference Stock	@ 13 per cent.	19,886	9 1							19,886			
On 5 per cent. Preference Stock	@ 21 per cent.	27,500	0 0							27,500			
On Consolidated Ordinary Stock	@ 11 per cent.	94,733	6 9							73,787			
On Surplus Lands Stock	@ 13 per cent.	39,613	14 4							39,614			
										266,478	8 8		247,532

Dr.

No. 10.—RECEIPTS AND EXPENDITURE IN RESPECT OF RAILWAY WORKING.

Cr.

To EXPENDITURE.			Percentage of Total Receipts.			By GROSS RECEIPTS.			Percentage of Total Receipts.		
			Year 1927.	1928.	1927.				Year 1927.	1928.	1927.
See Abstract.	£ s. d.	£	Per cent.	Per cent.	Per cent.	£ s. d.	£ s. d.	£	Per cent.	Per cent.	Per cent.
A Maintenance of Way and Works	150,198 4 6	129,028	9.39	8.31		PASSENGER TRAIN TRAFFIC—					
						Ordinary Passengers—					
						First Class	26,852 1 6	27,368			
						Second Class	102 0 3	104			
						Third Class	836,305 4 7	816,779			
								863,250 6 4	814,745		
						Season Tickets—					
						First Class	69,711 13 3	66,828			
						Second Class	4,695 7 1	4,781			
						Third Class	302,524 3 5	280,417			
								376,929 3 9	352,026		
						Workmen's Tickets .....	..	155,840 19 1	145,519		
						Total Receipts from Passengers .....	..	1,396,029 9 2	1,310,250		
						Parcels under 2 cwt. and Excess Luggage	34,331 10 6	52,524			
						Other Merchandise by Passenger Trains	5,540 4 6	5,688			
								39,871 15 0	38,742		
						Mails and Parcels Post .....	..	6,270 11 9	6,588		
								1,442,171 15 11	1,385,045	90.20	89.10
						TOTAL PASSENGER TRAIN RECEIPTS					
						GOODS TRAIN TRAFFIC—					
						Merchandise (excluding Classes 1—6)	64,731 3 1	64,709			
						Minerals and Merchandise (Classes 1—6) ..	22,810 6 0	22,480			
						Coal, Coke, and Patent Fuel	55,297 0 9	68,737			
						Live Stock	1,045 0 4	753			
								143,883 10 2	156,081	9.00	10.05
						TOTAL GOODS TRAIN RECEIPTS					
						Total Traffic Receipts		1,586,055 6 1	1,547,126	99.20	89.14
								12,776 10 8	11,869	.80	.76
						Miscellaneous					

Metropolitan
[1928]

(6)

ABSTRACT A.—MAINTENANCE OF WAY AND WORKS.

	£	s.	d.	£	s.	d.	Year 1927.
Superintendence:—							
Salaries	11,544	4	3				11,500
Office Expenses, etc.	1,140	5	1				1,379
				12,684	9	4	12,779
Maintenance of Roads, Bridges and Works:—							
Earthworks	4,117	2	0				428
Bridges, Tunnels, Culverts, Retaining Walls and other Works	6,105	15	8				8,087
Roads and Fences	1,856	14	1				2,898
				12,169	12	6	11,423
Maintenance of Permanent Way:—							
Complete Renewals	5,747	16	7				4,786
Wages	18,784	4	11				15,683
Materials	596	6	8				573
Engine Power and Wagon Maintenance				25,128	8	2	18,557
Repairs and Partial Renewals:—							
Wages	34,094	15	6				32,881
Materials	5,554	10	1				6,082
Engine Power and Wagon Maintenance	1,153	14	5				1,430
				40,815	0	0	41,773
				23,043	6	3	28,605
				1,451	1	0	1,922
				13,288	4	10	9,703
Maintenance of Signalling							
Maintenance of Telegraphs and Telephones							
Maintenance of Electric Track Equipment							
Maintenance of Stations and Buildings:—	19,549	10	11				42,991
Stations, Depots and Offices	514	16	5				561
Engine Sheds	65	10	2				752
Carriage Sheds	730	3	9				1,125
Locomotive Workshops	414	6	9				521
Carriage Workshops	64	11	6				49
Wagon Workshops	720	5	9				640
Other Buildings							
				22,059	5	3	15,585
				150,739	7	4	168,688
				541	8	10	39,660
Transfer from Renewal or Suspense Account							
Total				£ 150,198	4	6	129,038

ABSTRACT B.—MAINTENANCE OF ROLLING STOCK.

	£	s.	d.	£	s.	d.	Year 1927.
Superintendence:—							
Salaries	6,594	13	0				£ 4,103
Office Expenses	810	17	5				715
				7,405	10	5	7,118
Locomotives and Tenders (Steam):—							
Repairs and Partial Renewals	28,231	7	8				17,300
Transfer from Renewal or Suspense Account	2,973	0	0				Dr. 2,806
	25,258	7	8				20,006
Deduct Engine Power supplied to and by the Company (Balance)	6,524	16	3				5,927
				18,733	11	5	14,079
Locomotives (Electric):—							
Repairs and Partial Renewals	4,047	12	10				4,093
Transfer to Renewal or Suspense Account	9,552	0	0				9,552
	13,599	12	10				13,645
Deduct Engine Power supplied to and by the Company (Balance)	359	12	2				310
				13,240	0	8	13,335
Rail Motor Vehicles (Electric):—							
Complete Renewals—							
By Contractors							16,800
Repairs and Partial Renewals	79,859	13	2				87,241
	79,859	13	2				104,041
Transfer to Renewal or Suspense Account	21,643	7	5				5,724
	101,503	0	7				107,765
Deduct Engine Power supplied to and by the Company (Balance)	2,491	15	11				6,635
				99,011	4	8	100,830
Coaching Vehicles (other than Rail Motors):—							
Repairs and Partial Renewals	41,996	10	8				55,447
Transfer to Renewal or Suspense Account	24,556	0	0				21,486
				66,552	10	8	59,233
Merchandise and Mineral Vehicles:—							
Repairs and Partial Renewals	6,313	15	9				6,113
Transfer to Renewal or Suspense Account	530	0	0				987
				6,843	15	9	6,810
Total				£ 211,786	13	7	208,105

ABSTRACT D.—TRAFFIC EXPENSES.

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	Year 1927.	
	£ s. d.	£
Superintendence:—		3,328
Salaries	2,357 14 4	
Office Expenses	121 10 11	129
		2,459 5 3
Steam Train Working:—		53,754
Wages connected with the Running of Steam Locomotives	33,462 6 5	
Fuel	29,770 14 8	33,330
Water	1,326 19 1	1,215
Lubricants	873 10 9	940
Other Stores, including Clothing ..	1,731 17 2	5,000
Miscellaneous	244 19 2	215
		67,330 7 3
Electric Train Working:—		71,408
Wages connected with the running of Electric Locomotives and Motors	69,800 19 7	69,833
Electric Current	185,125 11 5	183,034
Lubricants	3,123 2 5	2,775
Other Stores, including Clothing ..	2,139 6 1	1,896
Miscellaneous	239 7 9	273
		260,428 7 3
Defunct Engine Power supplied to and by the Company. (Balance)	330,237 19 9	331,618
		28,020 16 7
		302,217 3 2
Total		301,378

	Year 1927.	
	£ s. d.	£
Salaries and Wages:—		
Superintendence	21,188 10 1	
Stationmasters and Clerks	61,081 3 2	
Signallers and Crossing Keepers ..	14,862 6 10	
Ticket Collectors, Policemen, Porters, etc.	104,554 6 6	
Guards	47,641 14 3	
		249,323 0 16
Fuel, Lighting, Water, and General Stores	11,396 15 0	
Clothing	2,603 13 5	11,751
Printing, Advertising, Stationery, Stamps and Tickets	18,482 5 3	2,499
Wagon Covers, etc.	235 2 5	18,603
Expenses of Joint Stations and Junctions	Or. 5,550 0 0	751
Cleansing, Lubricating, and Lighting of Vehicles	20,150 17 3	Or. 3,550
Shunting Expenses (other than Mechanical):—		
Wages	5,948 19 8	
Other Expenses	106 12 8	6,054
		6,115 12 4
Working of Stationary Engines, Hoists, Cranes, etc.	4,294 6 4	5,511
Railway Clearing House Expenses	6,760 13 10	4,499
Passenger Ticket Agents' Commission	14 7 9	6,771
Transhipment by Road Vehicles	13,203 19 1	11
Miscellaneous Expenses	2,270 15 8	18,204
		332,346 9 2
Transfer to Renewal or Suspense Account	10 0 0	332,356 9 2
Total		335,467

ABSTRACT E.—GENERAL CHARGES.

	Year 1927.	
	£ s. d.	£
Directors' Fees voted by Proprietors	3,180 0 0	3,200
Fees paid to, and Expenses of, Directors on Joint Committees not included in Abstract "J." ..	356 10 5	360
Auditors and Public Accountants	634 10 5	658
Salaries of Secretary, General Manager, Accountant, and Clerks	47,336 0 2	47,210
Office Expenses ditto	3,951 15 1	3,225
Halling Expenses	1,444 16 1	1,375
Fire Insurance	3,174 1 1	3,574
Superannuation and Benevolent Funds, Pensions, etc.	34,373 17 7	32,249
Subscriptions and Donations	219 15 0	184
Miscellaneous Expenses	3,403 3 4	3,829
		97,974 9 2
Defunct:—Proportion transferred to Accounts Nos. 11 to 18	18,929 6 5	13,633
Total		85,045 2 9

ABSTRACT G.—RUNNING POWERS.—RECEIPTS AND PAYMENTS IN RESPECT OF RUNNING POWER EXPENSES.

	Receipts.	Payments.	Balance.	Year 1927.		
	£ s. d.	£ s. d.	£ s. d.	Receipts.	Payments.	Balance.
Passenger Train Traffic	46,507 14 0	5,388 17 10	40,118 16 2	59,765	6,058	53,707
Goods Train Traffic	22,120 2 11	..	22,120 2 11	24,520	..	24,520
Total	67,627 16 11	5,388 17 10	62,238 19 1	64,285	6,058	58,227

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

	Receipts.	Expenditure.	Balance.	Year 1927.		
	£ s. d.	£ s. d.	£ s. d.	Receipts.	Expenditure.	Balance.
Mileage and Demurrage:—						
Passenger Train Vehicles	18,899 10 1	2,187 6 4	16,712 3 9	21,844	3,311	18,533
Goods Train Vehicles	391 15 3	3,273 2 9	Dr. 2,971 7 6	347	3,331	Dr. 2,984
Total	19,291 5 4	5,460 9 1	13,740 16 3	22,191	5,642	16,549

ABSTRACT J.—JOINTLY OWNED AND JOINTLY LEASED LINES.—RECEIPTS AND EXPENDITURE.

	Metropolitan and District Railways (City Lines and Extensions) Joint Committee.	Metropolitan and Great Central Joint Committee.	Total.	Year 1927. Total.
	£ s. d.	£ s. d.	£ s. d.	£
GROSS RECEIPTS.				
Railway Working—				
Passenger Train Traffic	176,558 16 1	280,259 5 5	456,816 1 6	448,683
Goods Train Traffic .....	..	97,011 6 2	97,011 6 2	107,730
Miscellaneous	1,367 14 4	1,673 5 7	3,040 19 11	3,152
Total	177,923 10 5	378,943 17 2	556,867 7 7	559,547
Collection and Delivery of Parcels and Goods .....	..	4,189 15 2	4,189 15 2	4,598
Total Receipts	£ 177,923 10 5	383,133 12 4	561,057 2 9	564,145
EXPENDITURE.				
Railway Working—				
Maintenance of Way and Works	13,977 19 8	67,310 9 10	80,388 9 6	76,144
Maintenance of Rolling Stock	12,158 4 10	..	12,158 4 10	15,610
Locomotive Running Expenses	45,650 16 8	12,972 6 0	58,503 2 8	60,288
Traffic Expenses	20,839 16 6	58,297 16 0	79,137 12 6	79,382
General Charges	2,342 3 6	4,255 4 7	6,597 8 1	6,949
Law Charges	5 9 6	32 6 5	37 15 11	40
Parliamentary Expenses	580 3 0	..	580 3 0	117
Compensation (Accidents and Losses)	326 17 8	666 9 11	993 7 7	797
Rates	7,234 5 0	8,201 9 2	15,435 14 2	16,338
Taxes and Tithe Rent Charges	49 16 10	114 11 0	164 7 10	161
Government Duty	68 5 7	1,193 8 3	1,261 13 10	1,251
National Insurance	511 19 11	967 13 3	1,469 13 2	1,402
Running Powers (Balance) .....	..	117,108 0 6	117,108 0 6	118,507
Mileage, Demurrage and Wagon Hire (Balance)	12,524 6 4	..	12,524 6 4	11,385
Total	115,250 5 0	271,169 14 11	386,359 19 11	388,731
Collection and Delivery of Parcels and Goods .....	..	4,306 4 0	4,306 4 0	5,031
Total Expenditure	£ 115,250 5 0	275,415 18 11	390,666 3 11	393,765
Net Receipts from—				
Railway	62,673 6 5	107,834 2 3	170,507 7 8	170,819
Collection and Delivery of Parcels and Goods .....	..	Dr. 116 8 10	Dr. 116 8 10	Dr. 433
Total	62,673 6 5	107,717 13 5	170,390 18 10	170,380
Miscellaneous Receipts (Net)	22,021 16 6	14,699 18 5	43,721 14 11	37,071
Deduct—Miscellaneous Charges	91,695 1 11	122,417 11 10	214,112 13 9	211,451
Net Revenue	£ 16,039 2 3	76,181 5 5	92,220 7 8	91,151
Net Revenue—Company's Proportion	£ 2,233 11 3	40,840 12 8	43,074 3 11	44,663
<i>Ditto ditto year 1927</i>	<i>£ 1,472 17 9</i>	<i>45,130 11 3</i>	<i>44,603 9 0</i>	<i>..</i>

Dr.

No. 11.—RECEIPTS AND EXPENDITURE IN RESPECT OF ROAD TRANSPORT.

Cr.

To Expenditure.	£ s. d.	£	By Gross Receipts.	£ s. d.	£
Superintendence	96 4 9	21	Passenger Services—		
Maintenance of Buildings	53 8 6	1	Passengers	2,956 14 3	259
Maintenance of Motor Vehicles	634 18 7	29	Balance	728 6 2	302
Traffic Expenses	1,992 17 2	442			
General Charges	159 17 7	13			
Rates	30 15 0	..			
License Duty	290 6 0	53			
Miscellaneous	15 12 10	2			
	3,274 0 5	561			
Transfer to Renewal or Suspense Account	411 0 0	..			
Total	4,685 0 5	561	Total	3,685 0 5	561

No. 12.—RECEIPTS AND EXPENDITURE IN RESPECT OF STEAMBOATS.

No. 13.—RECEIPTS AND EXPENDITURE IN RESPECT OF CANALS.

No. 14.—RECEIPTS AND EXPENDITURE IN RESPECT OF DOCKS, HARBOURS AND WHARVES.

No. 15.—RECEIPTS AND EXPENDITURE IN RESPECT OF HOTELS, REFRESHMENT ROOMS AND CARS,
WHERE CATERING IS CARRIED ON BY THE COMPANY.

Not applicable to this Company.

No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF COLLECTION AND DELIVERY OF PARCELS AND GOODS.

Dr.

Cr.

To Expenditure.	£ s. d.	£	By Gross Receipts.	£ s. d.	£
Superintendence	1,612 17 4	1,483	Passenger Train Traffic	1,107 9 0	858
Maintenance of Buildings	1,066 6 6	827	Goods Train Traffic	4,069 17 7	4,061
Maintenance of Motor Vehicles	2,898 10 9	3,153	Total Receipts	5,177 6 7	5,220
Maintenance of Horses	5,596 8 2	5,632	Balance	11,314 14 9	11,024
Maintenance of Horse Vehicles	1,464 3 5	1,817			
Traffic Expenses	13,253 11 10	12,158			
Amounts paid for Hired Carriage	792 15 5	816			
General Charges	281 8 3	244			
Rates	305 10 0	253			
License Duty	766 8 0	685			
Miscellaneous	467 13 1	505			
	28,055 12 9	27,565			
Transfer to Renewal or Suspense Account	1,826 17 4	1,235			
Deduct:—Cartage for and by other Railway Companies and Accounts	29,882 10 1	28,800			
Total	13,390 8 2	12,536	Total	16,492 1 4	16,244

No. 17.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY
THE COMPANY.

Not applicable to this Company.

PART II. STATISTICAL RETURNS.

I.—MILEAGE OF LINES. (A)—Mileage of Lines Open for Traffic.

Running Lines.																		
	Length of Road, First Track.		Second Track.		Third Track.		Fourth Track.		Over Four Tracks (reduced to Single Track).		Total Miles (reduced to Single Track).		Sidings reduced to Single Track.		Total of Single Track, including Sidings.		Year 1927.	
	M.	CH.	M.	CH.	M.	CH.	M.	CH.	M.	CH.	M.	CH.	M.	CH.	M.	CH.	Total of Single Track, including Sidings.	Year 1927.
Lines owned by Company—																		
Main and Principal Lines—																		
Aldgate Junctions with City Lines to South Kensington Junction with District Railway, including "Widened Lines" and Line between Praed Street Junction and Junction with Great Western Railway near Bishops Road																		
8 40 8 40 2 64 2 20 59 22 63 2 22 25 5 25 3																		
Junction with Inner Circle Line at Baker Street to Harrow South Junction with Metropolitan and Great Central Joint Railway, including Junction with London Midland and Scottish Railway at Finchley Road																		
9 24 9 24 4 75 4 73 1 12 29 48 25 44 55 12 55 12																		
*Harrow South Junction to Verney Junction with the London Midland and Scottish Railway, including the Chesham Branch (leased to Metropolitan and Great Central Joint Committee)																		
45 22 41 25 1 20 70 22 88 79 21 65 110 64 110 26																		
Total of Main and Principal Lines																		
63 6 59 9 8 79 8 3 2 13 141 30 49 51 191 1 190 25																		
Minor and Branch Lines—																		
Harrow North Junction with Metropolitan and Great Central Joint Railway to Uxbridge, including Junction with District Railway at South Harrow																		
7 36 7 35 23 15 14 3 63 18 77 18 77																		
Harrow South Junction to Junction with London and North Eastern Railway near Finchley Road (leased to London and North Eastern Company)																		
7 5 7 5 14 10 14 10 5 34																		
Moorgate to Drayton Park																		
2 57 2 57 5 34 5 34																		
Deduct—																		
Line marked thus * leased to Metropolitan and Great Central Joint Committee—"J." Joint Line, and mileage included in their Accounts																		
80 24 76 26 9 22 8 3 2 13 176 8 53 34 229 42 229 4																		
Total																		
35 2 35 1 8 2 7 13 1 71 87 9 31 49 118 58 118 58																		
Jointly owned Lines, OTHER THAN THOSE INCLUDED IN ABSTRACT "J." (COMPANY'S SHARE OF OWNERSHIP)—																		
HAMMERSMITH AND CITY LINE:—																		
Westbourne Park Junction with Great Western Railway to Hammersmith, including Junction with West London Line at Uxbridge Road																		
1 29 1 38 8 3 5 1 54 4 59 4 59																		
METROPOLITAN AND LONDON AND NORTH EASTERN RAILWAYS:—																		
Watford Road Junctions with Metropolitan and Great Central Railway, to Watford																		
1 17 1 16 3 3 .. 2 39 1 31 3 70 5 370																		
Total																		
2 56 2 54 11 3 .. 5 44 3 5 8 49 8 49																		
Total miles of Lines owned and Company's share of Lines jointly owned, other than those included in Abstract "J." ..																		
37 58 37 55 8 13 7 16 1 71 92 53 34 54 127 27 127 27																		
<i>Notes</i>																		
37 58 37 55 8 13 7 20 1 63 92 53 34 54 127 27 ..																		
Lines leased or worked—																		
By the Company:—																		
Junction with Metropolitan to Junction with Great Western Railway at Bishops Road																		
12 64 12 64 .. 3 .. 2 .. 24 9 33 35																		
Drayton Park to Finsbury Park																		
76 76 3 2 .. 1 53 61 2 34 2 55																		
Total																		
58 57 14 1 49 4 1 53 1 53																		
Jointly with other Companies other than those included in Abstract "J." (Company's share of Ownership):—																		
East London Railway																		
1 54 1 53 17 2 .. 3 46 74 4 40 2 40																		
Total miles of Lines leased or worked and Company's share of Lines jointly leased or worked, other than those included in Abstract "J." ..																		
39 32 39 28 8 30 7 18 1 71 96 19 35 48 131 67 131 67																		
<i>Notes</i>																		
39 32 39 28 8 32 7 22 1 65 96 19 35 48 131 67 ..																		
Grand Total																		
39 32 39 28 8 30 7 18 1 71 96 19 35 48 131 67 131 67																		
<i>Notes</i>																		
39 32 39 28 8 32 7 22 1 65 96 19 35 48 131 67 ..																		

(B)—Mileage of Lines Authorised but not Open for Traffic.

Lines owned by the Company:—	Miles Authorised.		Miles not commenced, or in abeyance.	
	Length of Road.		Length of Road.	
	M.	CH.	M.	CH.
New Lines—				
Moorgate to Lothbury	3	23	3	23
Willesden Green to Edgware Road	3	31	3	31
Total	3	31	3	31
<i>Notes</i>	3	31	3	31

Open Wagons
10 tons and
Covered Wagons
10 tons and
Special Wagons
Cattle Trucks
Rail and Timber
Brake Vans ...

I.—MILEAGE OF LINES—continued.
(C)—Mileage of Lines Run Over by the Company's Engines.

	Year 1927.	
	M.	CH.
Lines owned by the Company	33	2
Deliver not worked by the Company	7	22
	27	60
Lines partly owned	7	46
Lines leased or worked by the Company	76	76
Lines leased or worked jointly	55	66
Lines over which the Company exercises Running Powers continuously	6	11
Total	98	19

II.—ROLLING STOCK.

(A)—Locomotives and Tenders.

Description.	Wheel Type.	Number.	Year 1927.	
			Empty Weight Tons.	Number.
Steam Tank Locomotives.	4-4-4	8	61	8
	4-4-0	5	37	7
	2-6-4	6	71	6
	0-6-4	4	57	4
	0-6-2	4	44	4
	0-6-0	2	31	2
	0-4-4	7	43	7
Total Steam Locomotives		36		38
Electric Locomotives	0-4-4-0	20	57	20
Total Locomotives		56		58

(B)—Rail Motor Vehicles.

Description.	Number of Vehicles.	Seats.			Year 1927.	
		1st Class.	3rd Class.	Total.	Number of Vehicles.	Seats Total.
Electric Power	193	32	7,974	8,006	193	8,006

(C)—Coaching Vehicles.

Description.	Number.	Seats.			Year 1927.	
		1st Class.	3rd Class.	Total.	Number.	Seats Total.
Passenger Carriages:—						
Steam Stock:—						
Carriages of Uniform Class ..	85	1,372	4,292	5,664	85	5,664
Composite Carriages	5	152	160	292	5	292
Total	90	1,504	4,452	5,956	90	
Electric Stock:—						
Carriages of Uniform Class ..	324	5,431	11,748	17,179	324	17,179
Composite Carriages	32	788	780	1,568	32	1,568
Total	356	6,219	12,528	18,747	356	
Total Passenger Carriages ..	446			24,703	446	24,703
Other Coaching Vehicles:—						
Luggage, Parcel, Milk, Fruit and Brake Vans	11				11	
Carriage Trucks	4				4	
Horse Boxes	8				8	
Total other Coaching Vehicles	23				23	
Total Coaching Vehicles	469				469	

(D)—Merchandise and Mineral Vehicles.

Description.	Number.	Year 1927.	
		Number.	
Open Wagons:—			
10 tons and under 12 tons	456	456	
Covered Wagons:—			
10 tons and under 12 tons	44	44	
Special Wagons	2	2	
Cattle Trucks	16	16	
Rail and Timber Trucks (including Twin Trucks)	2	2	
Brake Vans	25	25	
Total	544	550	

(E)—Service Rolling Stock.

Description.	Number.	Year 1927.	
		Number.	
Locomotives	1	1	
Ballast Wagons and Ballast Brake Vans	75	75	
Breakdown Cranes	1	1	
Moss and Tool Vans	10	10	
Timber, Rail and Sleeper Trucks	1	1	
Travelling Cranes	2	2	
Miscellaneous	6	6	
Total	96	96	

III.—HORSES AND ROAD VEHICLES.

Description.	Number.	Year 1927. Number.
Parcels and Goods Road Vehicles—		
Motors	28	25
Horse Wagons and Carts	45	25
Miscellaneous .....	..	1
Total	73	69
Passenger Road Vehicles—		
Motors	4	5
Horses for Road Vehicles	56	55

IV.—STEAMBOATS.

V.—CANALS.

VI.—DOCKS, HARBOURS AND WHARVES.

VII.—HOTELS.

IX.—OTHER BUSINESSES.

Not applicable to this Company.

VIII.—LAND, PROPERTY, &c., NOT FORMING PART
OF THE RAILWAY OR STATIONS.

Land.	Acres.	Year 1927. Acres.
Agricultural Land	30	30
Urban and Suburban Land	76	78
Houses.	Number.	Year 1927. Number.
Houses and Cottages for Company's Servants	303	303
Other Houses and Cottages	344	351

X.—MAINTENANCE OF WAY AND WORKS (ABSTRACT A).

		Year 1927.
Principal Permanent Way Materials used:—		
Ballast	Cubic Yards	2,752
Rails	Tons	1,168
Sleepers	No.	14,916
Miles maintained:—		
Miles of road	M. CH.	32 15
Miles of road reduced to single track:—		
Running Lines		81 65
Sidings		35 39
Length of track renewed		5 58

XI.—MAINTENANCE OF ROLLING STOCK (ABSTRACT B).

	In Company's Shops. Number.	By Contractors. Number.	Total.	Year 1927. Total.
Locomotives—Steam—				
Heavy Repairs	9	..	9	10
Light	257	..	257	278
Under or awaiting repair at end of year	9	1	10	9
Locomotives—Electric—				
Heavy Repairs	3	..	3	3
Light	146	..	146	178
Under or awaiting repair at end of year	4	..	4	4
Rail Motor Vehicles (Electric)—				
Heavy Repairs .....	..	..	..	6
Light	2,718	..	2,718	2,868
Under or awaiting repair at end of year	32	..	32	46
Coaching Vehicles—				
Heavy Repairs	91	..	91	81
Light	742	..	742	686
Under or awaiting repair at end of year	42	..	42	35
Other Coaching Vehicles—				
Heavy Repairs	2	..	2	5
Light	14	..	14	17
Under or awaiting repair at end of year	14	..	14	10
Merchandise and Mineral Vehicles—				
Heavy Repairs	127	..	127	126
Light	651	..	651	648
Under or awaiting repair at end of year	44	..	44	44

XII.—ENGINE MILEAGE.

	A—MILES RUN IN RELATION TO THE COMPANY'S TOTAL TRAFFIC RECEIPTS.	B—MILES RUN IN RELATION TO THE COMPANY'S TOTAL EXPENDITURE.	C—MILES RUN BY THE COMPANY'S ENGINES.			
			Steam Locomotives.	Electric Traction. Electric Locomotives. Electric Motor Vehicles.		Total.
TRAIN MILES. (Loaded Trains):—						
Coaching	5,243,539	5,130,950	334,172	412,130	5,740,780	6,487,082
Goods	108,226	37,796	181,302	6,368	...	187,670
Total	5,351,765	5,168,726	515,474	418,498	5,740,780	6,674,762
Year 1927						
Coaching	5,133,350	5,021,336	331,370	423,863	5,586,005	6,341,838
Goods	110,445	36,394	183,089	5,213	...	188,302
Total	5,244,495	5,058,840	514,459	429,076	5,586,005	6,530,140
TOTAL TRAIN MILES. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey):—						
Coaching	5,440,232	5,324,099	340,428	449,544	5,919,745	6,709,717
Goods	133,207	42,428	204,966	7,476	...	212,442
Total	5,573,439	5,366,527	545,394	457,020	5,919,745	6,922,159
Year 1927						
Coaching	5,319,538	5,203,684	336,731	462,072	5,756,947	6,555,760
Goods	135,714	40,771	206,838	5,491	...	212,349
Total	5,455,252	5,244,455	543,569	467,563	5,756,947	6,768,099
SHUNTING MILES:—						
Coaching	55,653	55,653	39,795	17,130	39,473	96,398
Goods	54,761	53,195	149,990	1,160	...	151,150
Total	110,404	108,848	189,785	18,290	39,473	247,548
Year 1927						
Coaching	55,750	55,750	37,980	17,735	38,855	94,570
Goods	53,771	52,090	154,590	845	...	155,405
Total	109,521	107,840	192,540	18,580	38,855	249,975
OTHER MILES. (Assisting, Light, etc.)						
ditto	87,942	121,458	145,083	54,002	1,808	200,883
ditto Year 1927	87,304	120,891	146,081	54,394	2,084	202,559
TOTAL ENGINE MILES						
ditto	5,771,805	5,596,833	880,262	529,312	5,961,026	7,370,600
ditto Year 1927	5,651,977	5,475,186	882,210	540,537	5,797,886	7,220,633

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1927.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	d.			£	d.	
1st Class	1,238,115	26,552	5-21	933,436	1,301,444	27,802	5-14	980,177
2nd "	11,608	192	2-11	257	18,555	104	2-01	159
3rd "	71,917,621	836,305	2-79	52,238,818	73,145,516	816,779	2-72	52,048,646
Workmen	23,576,792	155,841	1-59	12,185,152	21,595,894	143,649	1-60	11,195,396
Total	96,744,136	1,019,100	2-53	65,357,663	95,059,289	988,504	2-50	64,318,359
	Number of Annual Tickets.				Number of Annual Tickets.			
Season—								
1st Class	7,485	59,712	—	3,962	7,555	66,829	—	3,991
2nd "	1,498	4,503	—	—	1,557	4,781	—	—
3rd "	50,506	302,524	—	30,098	49,635	280,417	—	28,644
Total	59,489	376,929	—	34,060	57,777	352,026	—	32,635

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1927.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
Merchandise (Excluding Classes 1-6).	Tons.	£	s. d.	Tons.	Tons.	£	s. d.	Tons.
Minerals and Merchandise (Classes 1-6)	1,119,571	64,731	1 1-88	14,529	1,115,435	64,109	1 1-79	14,016
Coal, Coke, and Patent Fuel	596,308	22,810	9-18	13,402	585,526	23,480	9-26	25,388
	2,215,566	55,297	5-99	245	2,957,154	68,757	5-58	600
Total	3,931,535	142,838	8-72	28,476	4,655,115	155,826	8-01	58,003
	Number.			Number originating on the Company's System.	Number.			Number originating on the Company's System.
Live Stock	85,193	£ 1,945	—	85	95,288	£ 755	—	57

XV. (A)—TONNAGE OF THE PRINCIPAL CLASSES OF
MERCHANDISE AND MINERALS TRAFFIC
ORIGINATING ON THE COMPANY'S SYSTEM
CARRIED BY GOODS TRAINS.

	Tonnage originating on the Company's System.	
	1928.	1927.
Bricks, Blocks and Tiles	Tons.	
Cement and Lime	4	
Crocodile, Tar and Pitch	41	
Grain, Flour and Milling Offals	36	
Gravel and Sand	903	
Iron and Steel Blooms, Billets, Ingots, etc.	7,989	
Iron and Steel Scrap	4,011	
Iron Ore	1,016	
Iron, Pig .....	..
Limestone and Chalk .....	..
Manure, Packed	15	
Oil Cake	260	
Road Making and Road Repairing Material	151	
Round Timber, including Mining	28	
Timber, other than Round	25	
Vegetables	371	
	148	
Total	16,958	

XV. (B)—LIVE STOCK TRAFFIC ORIGINATING ON
THE COMPANY'S SYSTEM CARRIED BY
GOODS TRAINS.

	Year 1927.	
	Number.	Number.
Horses	1	2
Cattle	67	52
Calves .....	..	1
Sheep and Lambs	17	..
Total	85	57

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED IN COMPARISON WITH THOSE FOR PAST YEAR.

	Account No.	1927.	1928.
Total Expenditure on Capital Account	4	£ 29,677,434	£ 21,029,716
Gross Receipts from Businesses carried on by the Company....	8	1,558,474	1,666,966
Revenue Expenditure on ditto	8	1,079,076	1,116,424
Net Receipts of ditto	8	479,398	490,542
"J." Joint Lines—Company's proportion of Net Revenue	8	44,603	45,074
Miscellaneous Receipts, Net	8	291,763	293,079
Miscellaneous Charges	8	49,898	46,083
Net Revenue	8	765,866	780,612
Profit on realisation of Investments	9	—	7,118
Transfer from Contingency Fund	9	—	9,200
Interest on Loans and Debenture Stocks	9	259,990	259,990
Dividends on Guaranteed and Preference Stocks	9	264,263	264,263
Balance after Payment of Preference Dividends	9	941,613	272,677
Dividend on Ordinary Stock	9	227,360	255,203
Rate per cent. ....	..	3%	3½%
Surplus .....	..	14,353	7,424
Appropriation to Reserve	9	10,000	10,000
Balance brought forward from previous year	9	22,211	26,464
Balance carried forward to subsequent year	9	26,464	22,888

Financial Accounts examined and approved,
PRICE, WATERHOUSE & CO.,
Chartered Accountants.

W. M. BALLINGALL,
Accountant of the Company.

Certificate respecting the Permanent Way, &c.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and other Works have, during the past year, been maintained in good working condition and repair.

E. A. WILSON,
Chief Civil Engineer.

1st January, 1929.

Certificate respecting the Rolling Stock, &c.

I hereby certify that the whole of the Company's Plant, Engines, Carriages, Wagons, Machinery and Tools have, during the past year, been maintained in good working condition and repair.

GEO. HALLY,
Mechanical Engineer and Works Manager.

2nd January, 1929.

Certificate respecting the Electrical Plant, Machinery and Tools.

I hereby certify that the whole of the Company's Electrical Plant, Machinery and Tools have, during the past year, been maintained in good working condition and repair.

P. R. BOULTON,
Chief Electrical Engineer.

4th January, 1929.

(Signed for the Board of Directors)

ABERCONWAY,
Chairman of the Company.
H. S. CHAPMAN,
Secretary of the Company.

Auditors' Certificate.

We hereby certify that the foregoing Accounts (Nos. 1 to 19) contain a full and true statement of the financial condition of the Company, and that the Dividends proposed to be declared on the several Stocks and Shares are *bona fide* due thereon, after charging the Revenue of the year with all expenses which ought, in our judgment, to be paid thereon.

5th February, 1929.

FRANK S. PRICE, F.C.A.,
ALBERT W. WYON, F.C.A., { *Auditors.*

METROPOLITAN RAILWAY COMPANY.

SURPLUS LANDS COMMITTEE.

COMMITTEE.

CHAIRMAN—THE HON. EVELYN HUBBARD, 17, St. Helen's Place, E.C.3.

CHAIRMAN—THE HON. EVELYN HUBBARD, 17, St. Helen's Place,
DEPUTY-CHAIRMAN—ROBERT H. SELBIE, Esq., C.B.E., Manor Cottage, 44, Frognal Lane, N.W.3.

ARTHUR E. FRANKLIN, Esq., J.P., Chartridge Lodge, Chesham, Bucks.

SIR HARRY C. W. VERNEY, BART., D.S.O., Claydon House, Bletchley, Bucks.

BERNARD D. F. DOCKER, Esq., The Gables, Kenilworth, Warwick.

REPORT OF THE COMMITTEE.

For the Year ended 31st December, 1928.

The receipts accrued during the year amount to £116,700 13s. 7d., and the outgoings and expenses to £18,689 13s. 5d. leaving, with £1,000 appropriated from Reserve for Repairs and Contingencies and the balance of £2,432 14s. 10d. brought from the previous year, £101,443 15s. 0d. available for Dividend.

An interim dividend of £1 10s. 0d. per cent., amounting to £39,613 14s. 4d. was paid for the half-year ended 30th June, 1928. The balance, £61,830 0s. 8d., will admit of a further dividend for the six months ended 31st December, 1928, at the rate of £2 5s. 0d. per cent., making £3 15s. 0d. per cent. for the year and a carry forward of £2,409 9s. 2d. to next year's account. This compares with £3 12s. 6d. per cent. paid for 1927, when £2,432 14s. 10d. was carried forward.

The member of the Committee retiring by rotation is Sir HARRY C. W. VERNEY, Bart., D.S.O., who does not offer himself for re-election.

The Auditor retiring by rotation is Sir ALBERT W. WYON, K.B.E., who offers himself for re-election.

The Accounts for the year are appended together with those for the preceding year.

No. 1.—STATEMENT OF CAPITAL (NOMINAL) Authorised, Created, and Issued in pursuance of Metropolitan Railway
Dr. Acts (48 & 49 Vict. cap. 89, and 50 & 51 Vict. cap. 136). Cr.

To Estimated Value of Surplus Lands as transferred	£	s.	d.	By Issue of Surplus Lands Stock	£	s.	d.
	2,640,915	0	0		2,640,914	10	0
				„ Balance ditto unused		10	0
	£	2,640,915	0 0		£	2,640,915	0 0

No. 2.—ESTATE REVENUE ACCOUNT.

	Year 1927.				Year 1927.		
	£	s.	d.		£	s.	d.
To Rent Charges	57	0	0		57		
„ Repairs of House Property	7,543	1	1		7,122		
„ Office and Legal Expenses	6,756	7	6		6,768		
„ Auditors' Fees	105	0	0		84		
„ Rates, Taxes, and Insurance	4,223	7	6		4,345		
„ Bad Debts	4	17	4		41		
					18,689	13	5
					18,417		
„ Balance, Net Revenue for Year	98,011	0	2		95,778		
Total	116,790	13	7		114,195		

	Year 1927.				Year 1927.		
	£	s.	d.		£	s.	d.
By Rents receivable:—							
Freehold Ground Rents	32,671	6	5		32,814		
Freehold Rack Rents	68,772	8	10		69,976		
Leasehold Rents	13,312	18	11		10,865		
Less :							
Ground Rents, &c. 3,681	0	1			2,348		
	10,231	18	10		8,417		
					111,875	14	1
„ Bankers' and General Interest	3,627	0	0		4,637		
„ Miscellaneous Receipts	1,897	10	6		1,531		
Total	116,790	13	7		114,195		

No. 3.—PROPOSED APPROPRIATION OF NET REVENUE.

	£	s.	d.	Year 1927.
Balance brought forward from last year's Account	2,432	14	10	£ 2,589
Appropriation from Reserve for Repairs and Contingencies	1,000	0	0	..
Net Revenue, as per Account No. 2	98,011	0	2	95,778
Total available for Dividend and Reserve	101,443	15	0	98,166
Defect—Interim Dividend paid on Surplus Lands Stock at 1½ per cent.	39,515	15	4	39,614
Undivided Balance at 31st December, 1928, as appearing in Balance Sheet	61,830	0	8	58,552
Dividend for six months ended 31st December, 1928, at the rate of 2½ per cent.	59,420	11	6	56,119
Balance carried forward to next year's Account	2,409	9	2	£ 2,485

No. 4.—BALANCE SHEET AT 31st DECEMBER, 1928.

Liabilities.	£	s.	d.	Year 1927.	Assets.	£	s.	d.	Year 1927.
Sundry Accounts Payable	4,049	18	0	4,978	Cash at Bankers and in hand	27,564	10	7	13,248
Miscellaneous Accounts	2,731	15	7	1,383	Investment in Stocks and Shares of other Companies	1,000	0	0	1,500
Amount due to Metropolitan Railway General Account	2,154	3	6	782	Debtors for Rent	19,316	12	4	17,852
Dilapidations Suspense Account	826	1	3	787	Sundry Outstanding Accounts	1,628	5	5	669
Reserve for Repairs and Contingencies	19,000	0	0	20,000	Amount due by Metropolitan Railway Company:—				
Balance on Sales and Purchases of Properties	4,683	1	9	16,914	Deposit Account .....	..			22,000
Balance available for Dividend and Reserve (No. 3)	101,443	15	0	58,166	Amounts Outstanding on Sales and Advances secured by Mortgage	44,837	12	6	48,947
Less—Interim Dividend paid	39,615	15	4	39,614					
	61,830	0	8	58,552					
	£ 95,277	0	9	103,906					£ 95,277 0 9 103,906

SUMMARY OF FINANCIAL RESULTS SECURED IN COMPARISON WITH THOSE FOR PAST YEAR.

	Account No.	1927.	1928.
Estimated value of Surplus Lands as transferred	1	£ 2,610,916	£ 2,640,913
Gross Receipts from Rents	2	108,207	111,576
Bankers and General Interest	2	4,457	3,827
Miscellaneous Receipts	2	1,531	1,598
Total Receipts	2	114,195	116,701
Expenditure	2	18,417	18,690
Net Revenue	2	95,778	98,011
Dividend on Surplus Lands Stock	3	95,783	99,035
Rate per cent. ....	..	3½ %	3½ %
Surplus or Deficit .....	..	45	1,024
Appropriation from Reserve	3	..	1,000
Balance brought forward from previous year	3	2,388	2,433
Balance carried forward to subsequent year	3	2,433	2,409

EVELYN HUBBARD,
Chairman.W. M. BALLINGALL,
Accountant.

Audited the above Accounts and found the same to be correct.

P. H. ASHWORTH, C.A.,
ALBERT W. WYON, F.C.A. } Auditors.

30th January, 1929.

I N D E X.

(Arabic Figures refer to Financial Accounts and Roman Figures to Statistical Returns.)

	NUMBERS OF ACCOUNTS OR RETURNS.	PAGE.		NUMBERS OF ACCOUNTS OR RETURNS.	PAGE.
AUDITORS' CERTIFICATE	—	17	MANUFACTURING AND REPAIRING WORKS AND PLANT:		
BALANCE SHEET	19	11	Capital Expenditure	4, 5	3, 4
CAPITAL:—			Maintenance of Workshops	10 (A)	6, 7
Authorized and Created by the Company	1 (a)	1	MILEAGE OF DEMURAGE AND WAGON HIRE	10 (H)	5
Authorized and Created by some other Company on			MILEAGE OF ENGINES AND TRAINS	XII	15
guarantee the Company either jointly or separately			MILEAGE OF LINES	1	12, 13
whom fixed dividends	1 (c)	1	NATIONAL INSURANCE	10	6
Issued	2	2	NET REVENUE:—		
Raised by Loans and Debenture Stocks	3	2	Amount of	8	5
Receipts and Expenditure	4	3	Proposed Appropriation	9	5
Details of Expenditure for Year	5	4	PARLIAMENTARY EXPENSES	10	6
Estimate of further Expenditure	6	4	PROPOSED APPROPRIATION OF NET REVENUE	9	5
Powers Available to meet further Expenditure	7	4	RAIL MOTOR VEHICLES:—		
CARRIAGES:—			Maintenance Expenditure	10 (B)	6, 7
Maintenance Expenditure	10 (B)	6, 7	Number and Seating Accommodation	11 (B)	15
Mileage, Demurrage and Hire	10 (H)	6-8	Number renewed, Number repaired, and Number under		
Number and Seating Accommodation	11 (C)	13	or awaiting repair	XI	14
Number renewed, Number repaired, and Number under			Mileage	XII	15
or awaiting repair	XI	14	RAILWAY:—		
CERTIFICATES:—			Total Capital expended upon	4-6	3, 4
Auditors	—	17	Revenue Receipts and Expenditure	10	6
Officers responsible for Maintenance	—	17	Mileage	1	12, 13
COLLECTION AND DELIVERY OF PARCELS AND			RATES:—		
GOODS:—			Railway	10	6
Receipts and Expenditure	16	10	Road Transport	11	10
COMPENSATION	10	6	Collection and Delivery of Parcels and Goods	16	10
DIVIDENDS PAYABLE	9	5	Electric Power Stations	13	11
DIVIDENDS RECEIVED	8	5	RENEWAL FUNDS	19	11
ELECTRIC POWER AND LIGHT:—			RENTS PAID	8	5
Capital Expenditure on Power Stations, &c.	4-6	3, 4	RENTS RECEIVED:—		
Cost of Generation and Distribution	18	11	Houses and Land	8	5
Number of Units supplied	18	11	Other Rents, including Lump-sum Tolls	8	5
ELECTRIC MOTOR VEHICLES			Leased Lines	8	5
Number and Seating Accommodation	11 (B)	13	RESERVE FUND	19	11
Number renewed, Number repaired, and Number under			REVENUE RECEIPTS AND EXPENDITURE:—		
or awaiting repair	XI	14	Railway	10	6
Mileage	XII	15	Road Transport	11	10
ENGINE MILEAGE	XII	15	Collection and Delivery of Parcels and Goods	16	10
GARAGES, STABLES, &c.	4, 5	3, 4	Jointly owned and jointly leased lines	8 (d)	5-9
GENERAL CHARGES	10 (E)	6-8	Miscellaneous Receipts (Net)	8	5
GOVERNMENT DUTY	10	6	Summary	8	5
HORSES:—			ROAD TRANSPORT:—		
For Road Vehicles:—			Revenue Receipts and Expenditure	11	10
Number	III	14	ROAD VEHICLES:—		
Cost of Maintenance	16	10	Capital Expenditure	4, 5	3, 4
For Collection and Delivery	16	10	Cost of Maintenance:—		
HOUSES (see Land, Property, &c.).			For Road Transport	11	10
INTEREST PAID	8, 9	5	For Collection and Delivery	15	10
INTEREST RECEIVED	8	5	Number	III	14
INTERIM DIVIDENDS PAID	9 (a)	5	ROLLING STOCK:—		
JOINT LINES:—			Capital Expenditure	4-6	3, 4
Capital Expenditure	4-6	3, 4	Maintenance Expenditure	10 (B)	6, 7
Revenue Receipts and Expenditure	8 (f)	5-9	Receipts and Payments for Mileage, Demurrage and		
LAND, PROPERTY, &c., NOT FORMING PART OF			Hire	10 (H)	6-8
THE RAILWAY OR STATIONS:—			Numbers and Description	II	13
Capital Expenditure	4, 5	3, 4	Numbers renewed, Numbers repaired, and Numbers		
Rents Received	8	5	under or awaiting repair	XI	14
Acres of Land and Number of Houses	VIII	14	Mileage of Engines and Trains	XII	15
LAW CHARGES	10	6	RUNNING POWERS:—		
LEASED LINES:—			Receipts and Payments in respect of	10 (G)	6-8
Rents from	8	5	Mileage of Lines over which exercised	II (E)	13
Capital Expenditure	4, 5	3, 4	SERVICE ROLLING STOCK	10 (G)	6-8
Rent and Guaranteed Interest	8	5	SUBSCRIPTIONS TO OTHER UNDERTAKINGS:—		
Mileage	I	12, 13	Amount and Nature of Security or Investment	4 (a)	3
LICENCE DUTY:—			Interest and Dividends	XVI	5
Road Transport Vehicles	11	10	SUMMARY OF FINANCIAL RESULTS	XVI	5
Collection and Delivery Vehicles	16	10	TAXES AND TITLE RENT CHARGES	10	6
LOCOMOTIVES:—			TRAFFIC EXPENSES	10 (D)	6-8
Maintenance Expenditure	10 (B)	6, 7	TRAFFIC RECEIPTS:—		
Running Expenses	10 (C)	6-8	Railway	10	6
Number and Description	II (A)	13	Receipts and Payments in respect of Running Powers	10 (G)	6-8
Number renewed, Number repaired, and Number under			Passengers carried and average Fare	XIII	16
or awaiting repair	XI	14	Passengers originating on the Company's System	XIII	16
Mileage	XII	15	Goods carried and average Receipt per ton	XIV	16
MAINTENANCE:—			Goods originating on the Company's System	XIV	16
Of Way and Works	10 (A)	6, 7	Principal classes of Merchandise and Minerals Traffic		
Quantities of principal Materials used	X	14	originating on the Company's System	XV (A)	16
Miles maintained	X	14	Like Stock Traffic originating on the Company's		
Leath of Track renewed	X	14	System	XV (B)	16
Of Rolling Stock	10 (B)	6, 7	Joint Lines	8 (J)	5-9
Numbers renewed, Numbers repaired, and Numbers			TRAIN MILEAGE	XII	15
under or awaiting repair	XI	14	WAGONS:—		
Of Engines, Horse Vehicles, and Motor Vehicles	11, 16	10	Maintenance Expenditure	10 (B)	6, 7
Buildings for Road Transport and Collection and			Mileage, Demurrage and Hire	10 (H)	6-8
Delivery	11, 16	10	Number and Description	II (D)	13
Electric Power Stations, &c.	18	11	Number renewed, Number repaired, and Number under		
			or awaiting repair	XI	14

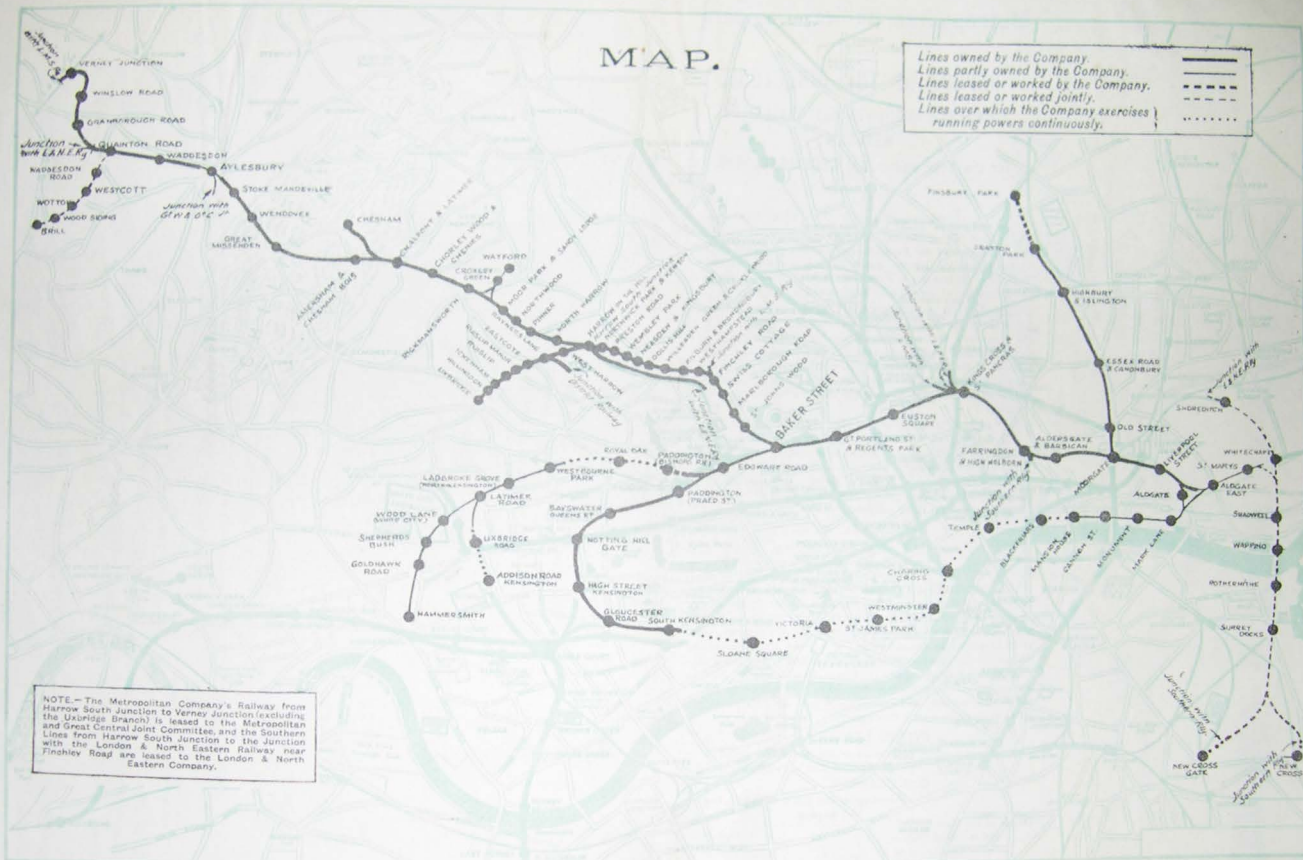
SURPLUS LANDS COMMITTEE.

AUDITORS' CERTIFICATE	—	19	ESTATE REVENUE ACCOUNT	2	18
BALANCE SHEET	1	19	PROPOSED APPROPRIATION OF NET REVENUE	3	19
CAPITAL AUTHORISED AND CREATED	1	18	REPORT	—	18
DIVIDENDS PAYABLE	3	19			

MAP.

Lines owned by the Company
 Lines partly owned by the Company.
 Lines leased or worked jointly.
 Lines over which the Company exercises
 running powers continuously.

NOTE—The Metropolitan Company's Railway from Harrow South Junction to Verney Junction (including the Uxbridge Branch) is leased to the Metropolitan and Great Central Joint Committee, and the Southern Lines from Harrow South Junction to the Junction with the London & North Eastern Railway near Finsbury Road are leased to the London & North Eastern Company.



Metropolitan Railway Company.

REPORT OF THE DIRECTORS, FINANCIAL ACCOUNTS and STATISTICAL RETURNS for the Year ended 31st DECEMBER, 1928.

METROPOLITAN RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the next ORDINARY MEETING of the Proprietors of the Company will be held at the COMPANY'S OFFICES, BAKER STREET STATION, LONDON, on THURSDAY, the 21st day of FEBRUARY, 1929, at 12 o'clock noon, for the transaction of the ordinary business of the Company.

AND NOTICE IS FURTHER GIVEN that an EXTRAORDINARY MEETING of the Proprietors of the Company will be held at the COMPANY'S OFFICES aforesaid on the above-mentioned day at 12.15 o'clock in the afternoon, or so soon thereafter as the business of the above-mentioned ORDINARY MEETING of the Company shall have been concluded, for the purpose of considering and, if so determined, approving the Bill now before Parliament, intitled:—

"A Bill to authorise the METROPOLITAN RAILWAY COMPANY to execute works and to acquire lands; to extend the time for the compulsory purchase of certain lands and the completion of certain works; to authorise the Company to raise further moneys; to confer further powers on the Company and the Metropolitan and Great Central Joint Committee; and for other purposes."

ABERCONWAY, *Chairman,*

H. S. CHAPMAN, *Secretary,*

Metropolitan Railway Company.

AND NOTICE IS ALSO HEREBY GIVEN that the ORDINARY MEETING of the holders of the SURPLUS LANDS STOCK of the Company will be held at the COMPANY'S OFFICES, BAKER STREET STATION, LONDON, on THURSDAY, the 21st day of FEBRUARY, 1929, at 12.30 o'clock in the afternoon, or so soon thereafter as the business of the above-mentioned EXTRAORDINARY MEETING of the Proprietors of the Company shall have been concluded, for the transaction of the general business relating to the SURPLUS LANDS under the control and management of the METROPOLITAN RAILWAY SURPLUS LANDS COMMITTEE.

EVELYN HUBBARD,

*Chairman of the Metropolitan Railway
Surplus Lands Committee.*

H. S. CHAPMAN,

*Secretary of the Metropolitan Railway
Company.*

Offices of the Company—
Baker Street Station,
London, N.W.1.
5th February, 1929.

PRINTED BY C. F. BOWORTH LTD., 88, FETTER LANE, E.C.4.

7th February, 1929.

PRINTED BY C. F. BOWORTH LTD.